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## **GB ENERGY LIMITED**

**ABN 30 118 758 946**

### **NOTICE OF ANNUAL GENERAL MEETING**

### **EXPLANATORY STATEMENT AND**

### **PROXY FORM**

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**TIME:** 10.00am (WST)

**DATE:** 18 November 2015

**PLACE:** Suite 2, 26 Eastbrook Terrace  
EAST PERTH WA 6004

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6555 0322.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates to will be held at 10.00am (WST) 18 November 2015:

Suite 2, 26 Eastbrook Terrace  
EAST PERTH WA 6004

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to GB Energy Ltd, PO Box 6377, EAST PERTH WA 6892; or
- (b) facsimile to GB Energy Ltd on facsimile number (+61 8) 9262 3723
- (c) deliver to the Company's office at Suite 2, 26 Eastbrook Terrace, East Perth WA 6004
- (d) Email to [anna@gbenergy.com.au](mailto:anna@gbenergy.com.au)

so that it is received not later than 10.00 am (WST) on 16 November 2015

**Proxy forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 10.00 am (WST) 18 November 2015 at Suite 2, 26 Eastbrook Terrace, EAST PERTH WA 6004.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## AGENDA

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### 1. ANNUAL FINANCIAL REPORT

To receive and consider the Annual Financial Report of the Company together with the reports of the Directors and the Auditor for the financial year ended 30 June 2015 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Annual Report has not been sent to members unless a member has specifically requested a hard copy.

The Annual Report is available on the Company website at: [www.gbenergy.com.au](http://www.gbenergy.com.au)

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### 2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution in accordance with section 250R(2) of the Corporations Act:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Director's Report in the Annual Financial Report for the year ended 30 June 2015 be adopted".*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

#### Voting Prohibition Statement

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed in writing and specifies how the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

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### 3. RESOLUTION 2 – RE-ELECTION OF GRAEME KIRKE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of the Company's Constitution and for all other purposes, Mr Graeme Kirke being a Director of the Company retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

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### 4. RESOLUTION 3 – RATIFICATION OF PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 98,324,788 ordinary fully paid shares at 0.25 cents each in the Company on the terms and conditions set out in the Explanatory Statement attached to and forming part of this Notice of Meeting."*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issue capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Dated 12 October 2015**



**Mr Graeme Kirke**  
**Chairman**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00 am (WST) on 18 November 2015 at Suite 2, 26 Eastbrook Terrace, EAST PERTH WA 6004.

The purpose of this Explanatory Statement is to provide information which the directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Proxy Form is located at the end of the Explanatory Memorandum

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### 1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the Directors and of the Auditors and the Annual Report, including the financial statements to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting including:

- (a) discuss the Annual Report;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The Company's 2015 Annual Report is available at [www.gbenergy.com.au](http://www.gbenergy.com.au). The Company will not provide a hard copy of the Company's financial report to Shareholders unless specifically requested to do so. Those holders that elected to receive a printed copy of the Annual Report will have received a copy in the mail.

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### 2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

#### 2.1 General

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted, must be put to a vote of Shareholders at the Company's Annual General Meeting. The vote on this resolution is only advisory to the Company and does not bind the Board.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Director's Report contained in the Annual financial report of the Company for the financial year ending 30 June 2015.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and the individual. On that basis, the Directors unanimously recommend that members vote in favour of this advisory resolution.

#### 2.2 Voting Consequences

The Corporations Act gives Shareholders the opportunity to remove the Board if at least 25% of the votes cast are voted against adoption of the Remuneration Report at two consecutive annual general meetings ("*Two Strikes Rule*"). Under the Two Strikes Rule the Company will be required to put to Shareholders a

resolution at the second annual general meeting (a “Spill Resolution”) that another general meeting be held within 90 days at which all of the directors (other than the Managing Director) must go up for re-election.

### **2.3 Previous voting results**

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### **2.4 Proxy restrictions**

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either “For”, “Against” or “Abstain” on the Proxy Form for Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2015. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

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## **3. RESOLUTION 2 – RE-ELECTION OF GRAEME KIRKE**

In accordance with Listing Rule 14.4 and clause 12.11 of the Constitution, at every annual general meeting, one third of the Directors (or if their number is not 3 or a multiple of 3, then the number nearest one third) for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

A Director who retires by rotation under clause 12.11 of the Constitution is eligible for re-election.

Mr Kirke retires by rotation and seeks re-election. Mr Kirke is the Chairman of the Company. Details of the qualifications and expertise of Mr Kirke are set out in the 2015 Annual Report of the Company.

The Board unanimously recommends that Shareholders vote in favour of the re-election of Mr. Kirke as a Director.

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## **4. RESOLUTION 3 – RATIFICATION OF PLACEMENT SHARES**

Listing Rule 7.1 provides that a company must not, without prior approval of Shareholders, issue securities if the securities will in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of the 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the Company's members subsequently approve it.

Under this resolution, the Company seeks Shareholder approval for and ratification of, the issue of 98,324,788 fully paid ordinary shares at 0.25 cents each so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

For the purposes of Listing Rule 7.5, the following information is provided:

- (a) The number of fully paid ordinary shares issued was 98,324,788.
- (b) The fully paid ordinary shares were issued for 0.25 cents each.
- (c) The shares issued are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing ordinary fully paid shares issued in the capital of the Company.
- (d) The Shares were issued to sophisticated, professional and other investors to whom an offer of securities does not require a disclosure document under Part 6D.2 of the Corporations Act. None of the shares were issued to Directors or other related parties.
- (e) The Company intends to use the funds raised for general working capital.

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## **5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY**

### **5.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2 below)

The Company is currently undertaking exploration activities at its existing projects and is also seeking to acquire new assets or investments. The Company may use the funds raised from the issue of equity Securities under the 10% placement Facility on its existing projects and/or acquisition of new assets or investments.

### **5.2 Description of Listing Rule 7.1A**

- (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of special resolution at an annual general meeting

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity Securities of the Company.

The Company as at the date of the Notice has on issue two classes of Equity Securities, Shares and unlisted options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue 12 months before the date of issue or agreement

- (A) Plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) Plus the number of partly paid shares that became fully paid in the 12 months;
- (C) Plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) Less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating and entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this notice, the Company has 905,955,825 Shares on issue. If the Resolutions by this Notice are passed, the Company will have a capacity to issue:

- (i) 135,893,374 equity securities under Listing Rule 7.1; and
- (ii) Subject to Shareholder approval being sought under Resolution 4, 90,595,583 equity securities under Listing Rule 7.1A

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 4.2 (c) above).



### 5.3 Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Minimum Price

The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price (VWAP) for Equity Securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If this Resolution is passed and the Company issues securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the equity Securities are issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.002 50% decrease in issue Price	\$0.004 Issue Price	\$0.008 100% increase in Issue Price
905,955,825 shares  <b>Current Variable A</b>	10% Voting Dilution	90,595,583 Shares	90,595,583 Shares	90,595,583 Shares
	Funds Raised	\$181,191	\$362,382	\$724,765
1,358,933,738 shares  <b>50% increase in Current Variable A</b>	10% Voting Dilution	135,893,374 shares	135,893,374 shares	135,893,374 shares
	Funds Raised	\$271,787	\$543,573	\$1,087,147
1,811,911,650 shares  <b>100% increase in Current Variable A</b>	10% Voting Dilution	181,191,165 shares	181,191,165 shares	181,191,165 shares
	Funds Raised	\$362,382	\$724,765	\$1,449,529

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No unlisted options (including any options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1
  - (vi) The issue of Equity Securities under the 10% Placement facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing shareholders.
  - (vii) The issue price is \$0.004 being the closing price of the Shares on ASX on 6 October 2015
- (c) Placement period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier of:

- (i) the date that is 12 months after the date of the annual general meeting at which approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

(d) Purposes for which new Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- (i) Non-cash consideration for the acquisition of new assets and investments or for the payment of the provision of goods or services to the Company. In such circumstances the Company will provide a valuation of the non cash consideration as required by Listing Rule 7.1A.3; or
- (ii) Cash consideration to raise funds for the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case by case basis having regard to the factors including but not limited to the following:

- (i) The methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) The effect of the issue of the Equity Securities on the control of the Company;
- (iii) The financial situation and solvency of the Company; and
- (iv) Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(f) Details of Equity Securities issued in the 12 months preceding the date of Meeting

The Company has previously obtained Shareholder approval for an additional 10% placement capacity and last obtained this approval at its annual general meeting held on 6 November 2014. The Company has not issued any Equity Securities pursuant to this previous approval.

Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders:

- (i) The total number of Equity Securities issued in the 12 months before this Meeting is 250,457,238 Shares, which represents approximately 38.2% of the total number of Equity Securities on issue 12 months before this Meeting.
- (ii) The details of the issue of Equity Securities during the 12 months preceding this Meeting are:

Date of Issue	8 May 2015
Number Issued	98,324,788
Class/Type of security and summary of terms	Ordinary fully paid
Name of persons who received securities or basis on which those person was determined	Placement to sophisticated and professional investors
Price	\$0.0025
Discount to market price (if any)	\$0.002
Total cash consideration received	\$245,811.97 (before issue costs)
Amount of cash consideration spent	Nil
Use of cash consideration to date	N/A
Intended use for remaining amount of cash	Evaluate new opportunities, exploration costs on South Australia exploration licences and general working capital.

Date of Issue	23 June 2015
Number Issued	152,132,450
Class/Type of security and summary of terms	Ordinary fully paid
Name of persons who received securities or basis on which those person was determined	Shareholders under a non-renounceable Rights Issue to shareholders
Price	\$0.003
Discount to market price (if any)	\$0.001
Total cash consideration received	\$448,497.35
Amount of cash consideration spent	Nil
Use of cash consideration to date	N/A
Intended use for remaining amount of cash	Evaluate new opportunities, exploration costs on South Australia exploration licences and general working capital

(g) Voting exclusion

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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## **6. ENQUIRIES**

Shareholders are required to contact the Company Secretary on (+ 61 8) 6555 0322 if they have any queries in respect of the matters set out in these documents.

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## **7. VOTING AND PROXIES**

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The chairman of the Meeting will vote undirected proxies on, and in favour of, all of the proposed Resolutions (including Resolution 1 (Adoption of Remuneration Report)). In relation to Resolution 1, the proxy form expressly authorises the chairman of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year ended 30 June 2015. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 18 November 2015 at 4.00pm (Western Standard Time).

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## GLOSSARY

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**\$** means Australian Dollars.

**Additional Placement Capacity** means the capacity to issue additional Equity Securities by way of placement approved by shareholders under Listing Rule 7.1A

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chairman** means Chairman of the Company

**Company** means GB Energy Limited (ABN 30 118 758 946).

**Constitution** means the Company's Constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current Directors of the Company.

**Equity Securities** has the same meaning as in the Listing Rules

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the explanatory statement.

**Placement Period** means the period during which shareholder approval under Listing Rule 7.1A is valid

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**GB ENERGY LIMITED**  
**ABN 30 118 758 946**  
**PROXY FORM**

**APPOINTMENT OF PROXY**

**GB Energy Limited**  
**ABN 30 118 758 946**

I/We

being a Member of GB Energy Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of Proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at Suite 2, 26 Eastbrook Terrace, East Perth, Western Australia 6004 on 18 November 2015 at 10.00am (WST) and at any adjournment thereof.

**Important – If the Chairman is your proxy or is appointed your proxy by default**

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolution 1 even if Resolution 1 is connected directly or indirectly with remuneration of a member of key management personnel.

If you appoint a member of the Company's key management personnel (other than the Chairman of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolution 1 your proxy will NOT cast your vote on these Resolutions and your votes will not be counted.

**Please read the voting instructions overleaf before marking any boxes with ☒**

**Voting on Business of the Annual General Meeting**

		FOR	AGAINST	ABSTAIN*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Graeme Kirke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

**The Chairman of the Meeting intends to vote all available proxies in favour of each resolution**

Signed this                      day of                      2015

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Secretary

Sole Director and Sole Secretary

# **GB Energy Limited**

**ABN 30 118 758 946**

## **Instructions for Completing Appointment of Proxy Form**

1. In accordance with section 249L of the Corporations Act, a shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Suite 2, Ground Floor, 26 Eastbrook Terrace, East Perth, Western Australia, 6004

Fax Number: +61 (8) 9262 3723

Email Address: [anna@gbenergy.com.au](mailto:anna@gbenergy.com.au)

Postal Address: PO Box 6377, East Perth, Western Australia, 6892

by no later than 48 hours prior to the time of commencement of the Meeting.